

CIA/OER/S-07570-75 OPEC CURRENT ACCT TRENDS
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CIA/OER/S-07570-75

1 July 1975

MEMORANDUM FOR THE RECORD

SUBJECT: OPEC Current Account Trends, 1974-1980

The attached material was carried on 27 June by

[REDACTED] Deputy Division Chief, Developing

Nations, to the CIA Consultants Conference [REDACTED]

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[REDACTED] An additional copy was hand carried by

[REDACTED] to Dr. Greenspan, Chairman of the President's

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Council of Economic Advisors, to update previous material

supplied to him by OER analysts.

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Attachment:
As stated

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OPEC CURRENT ACCOUNT TRENDS,

1974 - 1980

JUNE 1975

SUMMARY

OPEC CURRENT ACCOUNT TRENDS, 1974 - 1980

KEY COMPONENTS

OIL EXPORT VOLUME: INCREASES FROM 26 MILLION B/D IN 1975 TO 29 MILLION B/D IN 1978 AND THEN DROPS TO 24 MILLION B/D IN 1980.

COMPARED WITH OTHER PROJECTIONS, OER'S IS AT LOW END OF THE RANGE.

OIL PRICE: REAL PRICE MAINTAINED

IMPORTS: GROWTH RATES VERY HIGH THROUGH 1975 AND THEN DECLINE. THE INCREASES THEREAFTER ARE STILL RELATIVELY RAPID FOR THOSE COUNTRIES WHICH DO NOT FACE BALANCE OF PAYMENTS CONSTRAINTS.

COMPARED WITH OTHER PROJECTIONS, OER'S IS IN THE MIDDLE OF THE RANGE.

OVERALL CURRENT ACCOUNT TRENDS: ABOUT \$45 BILLION PER YEAR FROM 1975 THROUGH 1977 THEN DETERIORATING RAPIDLY, REACHING A DEFICIT OF \$30 BILLION IN 1980.

COMPARED WITH OTHER PROJECTIONS, OER'S IS AT THE LOW END OF THE RANGE.

INDIVIDUAL CURRENT ACCOUNT TRENDS: FOUR COUNTRIES -- ALGERIA, ECUADOR, INDONESIA, AND LIBYA -- FACE INCREASING DEFICITS THROUGHOUT THE PERIOD. VENEZUELA, JOINS THE DEFICIT LIST IN 1977. IN 1980 ALL BUT FOUR COUNTRIES -- KUWAIT, QATAR, SAUDI ARABIA, AND U.A.E. -- ARE RUNNING DEFICITS.

A NUMBER OF HIGHLY PLAUSIBLE CIRCUMSTANCES CAN ALTER THE RESULTS SHOWN ABOVE:

HIGHER OIL PRICES -- OER'S ESTIMATED 1980 CURRENT ACCOUNT DEFICIT WOULD BE ELIMINATED IF THE OPEC STATES RAISE PRICES TO AN AVERAGE OF \$17.75 THAT YEAR INSTEAD OF THE PROJECTED \$14.32 PER BARREL.

GREATER OIL EXPORT VOLUME -- THE 30 MILLION B/D OIL EXPORTS ESTIMATED BY MOST MAJOR NEW YORK BANKS WOULD CLEARLY LEAD TO LARGE CURRENT ACCOUNT SURPLUSES THROUGH 1980.

REALLOCATION OF OIL EXPORTS AMONG OPEC MEMBERS -- SAUDI ARABIA, KUWAIT, QATAR, AND U.A.E. COULD REDUCE THEIR OUTPUT BY 3.2 MILLION PER DAY IN 1980 AND STILL AVOID A CURRENT ACCOUNT DEFICIT. THIS WOULD ALLOW THE OIL FIELDS IN INDONESIA, IRAN, IRAQ, LIBYA, AND NIGERIA TO OPERATE AT FULL CAPACITY. EXCEPT FOR IRAQ, THESE COUNTRIES WOULD STILL RUN A CURRENT ACCOUNT DEFICIT.

SLOWER IMPORT PACE -- IMPORT GROWTH COULD BE REDUCED MODESTLY IN IRAQ, LIBYA, AND NIGERIA TO AVOID CURRENT ACCOUNT DEFICITS.

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Member OPEC States: Current Account Estimates

 Alternate II

Comparison of OPEC Current Account Estimates

OPEC CURRENT ACCOUNT
(Billion US \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	119.8	110.9	127.2	142.4	151.6	150.2	142.9
OIL	113.9	103.8	118.7	131.9	138.6	134.3	123.7
NON-OIL	5.9	7.1	8.5	10.5	12.9	15.8	19.3
IMPORTS* (F.O.B.)	-35.5	-54.0	-68.7	-84.4	-102.3	-123.9	-150.4
TRADE BALANCE	-84.3	56.9	58.5	58.0	49.3	26.2	-7.4
NET SER. + PVT. TRANS.	-9.3	-9.1	-9.6	-9.6	-10.6	-13.5	-20.0
FREIGHT AND INSURANCE	-4.3	-6.5	-8.2	-10.1	-12.3	-14.9	-18.0
INVESTMENT INCOME REC'TS	4.1	7.7	11.2	14.8	18.0	19.8	19.1
OTHER	-9.1	-10.3	-12.6	-14.2	-16.3	-18.4	-21.0
GRANT-TYPE ASSISTANCE	-4.2	-2.7	-2.2	-2.1	-2.1	-2.1	-2.1
CURRENT ACCOUNT BALANCE	70.8	45.1	46.7	46.3	36.6	10.6	-29.5

* INCLUDES MILITARY

CURRENT ACCOUNT BALANCES

(Billion U.S. \$)

By Country

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	1.0	-2.6	-4.9	-5.0	-6.2	-7.7	-9.6
2. ECUADOR	-0.2	-0.5	-0.7	-1.1	-1.3	-1.6	-2.2
3. INDONESIA	0.4	-1.1	-1.5	-2.2	-3.1	-4.2	-5.8
4. IRAN	13.0	9.8	8.9	7.4	5.1	0.8	-7.0
5. IRAQ	3.4	2.8	3.0	3.6	2.6	1.2	-1.9
6. KUWAIT	7.2	5.6	6.8	7.0	7.3	7.2	5.0
7. LIBYA	2.5	-0.7	0.1	-0.4	-2.4	-5.4	-9.8
8. NIGERIA	6.1	3.2	2.9	3.0	1.7	-0.2	-4.0
9. QATAR	1.6	1.5	1.8	1.8	1.9	2.1	2.3
10. SAUDI ARABIA	25.0	21.7	25.3	28.1	29.0	19.2	9.0
11. U.A.E.	5.7	3.7	4.3	4.8	4.4	3.6	1.7
12. VENEZUELA	5.1	1.9	0.8	-0.8	-2.3	-4.3	-7.3
TOTAL OPEC	70.8	45.2	46.7	46.3	36.6	10.7	-29.5

OPEC
PRODUCTION
(Thousand Barrels/Day)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	942	995	1000	1100	1100	1095	1070
2. ECUADOR	164	205	200	200	200	205	210
3. INDONESIA	1383	1339	1549	1700	1753	1873	1986
4. IRAN	6038	5735	5880	5905	5925	5750	5175
5. IRAQ	1817	2120	2340	2700	2780	2900	2820
6. KUWAIT	2550	2005	2030	2035	2040	1935	1550
7. LIBYA	1520	1250	1745	1950	1955	1900	1800
8. NIGERIA	2257	2005	2100	2350	2380	2385	2190
9. QATAR	519	503	500	500	505	500	505
10. SAUDI ARABIA	8481	7380	7800	8350	8360	6320	4715
11. U.A.E.	1683	1410	1500	1700	1675	1630	1435
12. VENEZUELA	2971	2400	2400	2300	2255	2175	1995
TOTAL OPEC	30325	27347	29044	30790	30934	28728	25451

OPEC
EXPORTS
(Thousand Barrels/Day)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	902	950	950	1045	1040	1030	1000
2. ECUADOR	127	170	160	155	150	150	150
3. INDONESIA	1200	1150	1340	1470	1550	1650	1750
4. IRAN	5753	5400	5500	5500	5500	5300	4700
5. IRAQ	1732	2000	2200	2540	2600	2700	2600
6. KUWAIT	2530	1980	2000	2000	2000	1950	1500
7. LIBYA	1480	1210	1700	1900	1900	1840	1735
8. NIGERIA	2197	1940	2030	2275	2300	2300	2100
9. QATAR	514	500	495	490	490	480	480
10. SAUDI ARABIA	8401	7300	7710	8250	8250	6200	4585
11. U.A.E.	1678	1400	1485	1680	1650	1600	1400
12. VENEZUELA	2701	2110	2090	1965	1900	1800	1600
TOTAL OPEC	29215	26110	27660	29270	29330	27000	23600

OPEC NON-OIL EXPORTS
(Billion U.S. \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	0.60	0.70	0.70	1.70	2.13	2.66	3.52
2. ECUADOR	0.30	0.30	0.40	0.40	0.50	0.63	0.60
3. INDONESIA	2.20	2.20	2.50	2.80	3.30	3.80	4.30
4. IRAN	0.70	1.20	1.60	2.00	2.50	3.13	3.91
5. IRAQ	0.10	0.20	0.30	0.40	0.50	0.63	0.78
6. KUWAIT	0.30	0.40	0.60	0.60	0.75	0.94	1.17
7. LIBYA	0.10	0.10	0.10	0.10	0.13	0.16	0.20
8. NIGERIA	0.70	0.90	1.00	1.10	1.38	1.72	2.15
9. QATAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. SAUDI ARABIA	0.00	0.00	0.00	0.00	0.00	0.00	0.10
11. U.A.E.	0.50	0.60	0.80	0.90	1.13	1.41	1.76
12. VENEZUELA	0.40	0.50	0.50	0.50	0.63	0.78	0.98
TOTAL OPEC	5.90	7.10	8.50	10.50	12.93	15.83	19.26

VOLUME IMPORT GROWTH
(Percent)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	29	57	18	8	8	8	8
2. ECUADOR	54	34	12	11	10	10	10
3. INDONESIA	17	17	15	13	13	13	13
4. IRAN	38	33	16	16	16	16	16
5. IRAQ	82	65	16	19	19	19	19
6. KUWAIT	15	24	6	15	15	15	15
7. LIBYA	40	38	18	19	19	19	19
8. NIGERIA	15	62	16	18	18	18	18
9. QATAR	15	49	0	18	18	0	0
10. SAUDI ARABIA	54	22	25	25	20	20	20
11. U.A.E.	35	40	25	25	20	20	20
12. VENEZUELA	24	19	15	10	10	10	10
TOTAL OPEC	30	36	17	16	15	15	16

VOLUME IMPORT GROWTH
(Percent)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	29	57	18	8	8	8	8
2. ECUADOR	54	34	12	11	10	10	10
3. INDONESIA	17	17	15	13	13	13	13
4. IRAN	38	33	16	16	16	16	16
5. IRAQ	82	65	16	19	19	19	19
6. KUWAIT	15	24	6	15	15	15	15
7. LIBYA	40	38	18	19	19	19	19
8. NIGERIA	15	62	16	18	18	18	18
9. QATAR	15	49	0	18	18	0	0
10. SAUDI ARABIA	54	22	25	25	20	20	20
11. U.A.E.	35	40	25	25	20	20	20
12. VENEZUELA	24	19	15	10	10	10	10
TOTAL OPEC	30	36	17	16	15	15	16

OTHER NET SERVICES AND TRANSFERS
(Billion U.S. \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	0.0	0.1	0.3	0.3	0.4	0.4	0.5
2. ECUADOR	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3. INDONESIA	1.8	1.9	2.1	2.3	2.6	2.8	3.1
4. IRAN	0.9	1.2	1.7	2.0	2.4	2.9	3.5
5. IRAQ	0.0	0.1	0.2	0.2	0.2	0.3	0.3
6. KUWAIT	0.1	0.1	0.1	0.1	0.1	0.1	0.2
7. LIBYA	0.8	0.8	1.0	1.0	1.2	1.4	1.7
8. NIGERIA	0.8	1.0	1.2	1.4	1.7	2.0	2.4
9. QATAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. SAUDI ARABIA	1.1	1.5	2.1	2.7	3.2	3.9	4.7
11. U.A.E.	0.1	0.1	0.2	0.2	0.2	0.3	0.3
12. VENEZUELA	0.3	0.4	0.4	0.5	0.6	0.7	0.9
TOTAL OPEC	6.0	7.3	9.4	10.8	12.8	15.0	17.7

GRANT TYPE ASSISTANCE
(Billion U.S. \$)

	1974	1975	1976	1977	1978	1979	1980
1. ALGERIA	0.100	-0.002	0.100	0.100	0.100	0.100	0.100
2. ECUADOR	0.000	-0.020	0.000	0.000	0.000	0.000	0.000
3. INDONESIA	0.000	-0.049	0.000	0.000	0.000	0.000	0.000
4. IRAN	0.400	-0.037	0.300	0.200	0.200	0.200	0.200
5. IRAQ	0.400	0.210	0.200	0.200	0.200	0.200	0.200
6. KUWAIT	0.700	0.538	0.300	0.300	0.300	0.300	0.300
7. LIBYA	0.300	0.043	0.200	0.200	0.200	0.200	0.200
8. NIGERIA	0.000	-0.025	0.000	0.000	0.000	0.000	0.000
9. QATAR	0.100	0.175	0.100	0.100	0.100	0.100	0.100
10. SAUDI ARABIA	1.600	1.052	0.500	0.500	0.500	0.500	0.500
11. U.A.E.	0.500	0.544	0.300	0.300	0.300	0.300	0.300
12. VENEZUELA	0.100	0.179	0.200	0.200	0.200	0.200	0.200
TOTAL OPEC	4.200	2.608	2.200	2.100	2.100	2.100	2.100

CURRENT ACCOUNT
(Billion U.S. \$)

ALGERIA

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	5.1	4.8	5.1	6.8	7.5	8.2	9.0
OIL	4.5	4.1	4.4	5.1	5.4	5.6	5.7
NON-OIL	0.6	0.7	0.7	1.7	2.1	2.7	3.3
IMPORTS* (F.O.B.)	-3.7	-6.5	-8.4	-9.6	-10.9	-12.3	-14.0
TRADE BALANCE	1.4	-1.7	-3.2	-2.7	-3.4	-4.1	-5.0
NET SER. + PVT. TRANS.	-0.4	-0.9	-1.6	-2.1	-2.8	-3.6	-4.5
FREIGHT AND INSURANCE	-0.4	-0.8	-1.0	-1.1	-1.3	-1.5	-1.7
INVESTMENT INCOME REC'TS	0.1	0.0	-0.3	-0.6	-1.1	-1.6	-2.3
OTHER	0.0	-0.1	-0.3	-0.3	-0.4	-0.5	-0.6
GRANT-TYPE ASSISTANCE	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
CURRENT ACCOUNT BALANCE	1.0	-2.6	-4.9	-5.0	-6.2	-7.7	-9.6

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

ECUADOR

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	0.8	1.0	1.1	1.1	1.2	1.4	1.4
OIL	0.5	0.7	0.7	0.7	0.7	0.7	0.8
NON-OIL	0.3	0.3	0.4	0.4	0.5	0.6	0.6
IMPORTS* (F.O.B.)	-0.8	-1.2	-1.5	-1.7	-2.0	-2.3	-2.7
TRADE BALANCE	0.0	-0.2	-0.4	-0.6	-0.8	-0.9	-1.3
NET SER. + PVT. TRANS.	-0.2	-0.3	-0.3	-0.4	-0.6	-0.7	-0.9
FREIGHT AND INSURANCE	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3
INVESTMENT INCOME REC'TS	0.0	0.0	0.0	-0.1	-0.2	-0.3	-0.5
OTHER	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
GRANT-TYPE ASSISTANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ACCOUNT BALANCE	-0.2	-0.5	-0.7	-1.1	-1.3	-1.6	-2.2

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

	INDONESIA						
	1974	1975	1976	1977	1978	1979	1980
EXPORTS (F.O.B.)	7.4	7.5	9.0	10.3	11.5	12.8	14.3
OIL	5.2	5.3	6.5	7.5	8.2	9.0	10.0
NON-OIL	2.2	2.2	2.5	2.8	3.3	3.8	4.3
IMPORTS* (F.O.B.)	-3.8	-5.0	-6.3	-7.5	-8.9	-10.6	-12.5
TRADE BALANCE	3.6	2.5	2.8	2.7	2.6	2.3	1.7
NET SER. + PVT. TRANS.	-3.3	-3.7	-4.3	-4.9	-5.7	-6.5	-7.5
FREIGHT AND INSURANCE	-0.5	-0.6	-0.8	-0.9	-1.1	-1.3	-1.5
INVESTMENT INCOME REC'TS	0.1	0.1	0.0	-0.2	-0.4	-0.7	-1.0
OTHER	-2.9	-3.1	-3.5	-3.9	-4.3	-4.6	-5.0
GRANT-TYPE ASSISTANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ACCOUNT BALANCE	0.4	-1.1	-1.5	-2.2	-3.1	-4.2	-5.8

* Includes Military

CURRENT ACCOUNT

(Billion U.S. \$)

IRAN

	1974	1975	1976	1977	1978	1979	1980
EXPORTS (F.O.B.)	22.0	21.9	24.3	25.9	27.5	28.5	27.5
OIL	21.3	20.7	22.7	23.9	25.0	25.3	23.6
NON-OIL	0.7	1.2	1.6	2.0	2.5	3.1	3.9
IMPORTS* (F.O.B.)	-7.2	-10.7	-13.5	-16.6	-20.3	-24.7	-30.1
TRADE BALANCE	14.8	11.2	10.8	9.2	7.3	3.8	-2.6
NET SER. + PVT. TRANS.	-1.4	-1.4	-1.6	-1.6	-2.0	-2.7	-4.2
FREIGHT AND INSURANCE	-0.9	-1.3	-1.6	-2.0	-2.4	-3.0	-3.6
INVESTMENT INCOME REC'TS	0.4	1.1	1.8	2.5	2.9	3.2	2.9
OTHER	-1.0	-1.3	-1.8	-2.1	-2.5	-2.9	-3.5
GRANT-TYPE ASSISTANCE	-0.4	0.0	-0.3	-0.2	-0.2	-0.2	-0.2
CURRENT ACCOUNT BALANCE	13.0	9.8	8.9	7.4	5.1	0.8	-7.0

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

	IRAQ						
	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	6.7	8.2	9.7	11.8	12.8	14.0	14.3
OIL	6.6	8.0	9.4	11.4	12.3	13.4	13.5
NON-OIL	0.1	0.2	0.3	0.4	0.5	0.6	0.8
IMPORTS* (F.O.B.)	-2.6	-4.8	-6.1	-7.7	-9.6	-12.0	-14.9
TRADE BALANCE	4.1	3.4	3.7	4.2	3.2	2.0	-0.6
NET SER. + PVT. TRANS.	-0.2	-0.4	-0.4	-0.4	-0.4	-0.6	-1.0
FREIGHT AND INSURANCE	-0.3	-0.6	-0.7	-0.9	-1.1	-1.4	-1.3
INVESTMENT INCOME REC'TS	0.2	0.4	0.6	0.9	1.1	1.3	1.3
OTHER	-0.1	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5
GRANT-TYPE ASSISTANCE	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
CURRENT ACCOUNT BALANCE	3.4	2.8	3.0	3.6	2.6	1.2	-1.9

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

KUWAIT

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	9.2	7.9	8.7	9.1	9.7	10.1	8.6
OIL	8.9	7.5	8.1	8.5	9.0	9.2	7.4
NON-OIL	0.3	0.4	0.6	0.6	0.8	0.9	1.2
IMPORTS* (F.O.B.)	-1.8	-2.5	-2.9	-3.5	-4.3	-5.1	-6.2
TRADE BALANCE	7.4	5.4	5.9	5.6	5.5	5.0	2.4
SERV. + PVT. TRANS.	0.4	0.8	1.2	1.7	2.1	2.5	2.9
FREIGHT AND INSURANCE	-0.2	-0.3	-0.3	-0.4	-0.5	-0.6	-0.7
INVESTMENT INCOME REC'TS	0.9	1.3	1.8	2.3	2.9	3.4	3.9
OTHER	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3
GRANT-TYPE ASSISTANCE	-0.7	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3
CURRENT ACCOUNT BALANCE	7.2	5.6	6.8	7.0	7.3	7.2	4.9

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

	LIBYA						
	1974	1975	1976	1977	1978	1979	1980
EXPORTS (F.O.B.)	7.0	5.4	8.1	9.4	9.9	10.1	10.0
OIL	6.9	5.3	8.0	9.3	9.8	10.0	9.9
NON-OIL	0.1	0.1	0.1	0.1	0.1	0.2	0.2
IMPORTS* (F.O.B.)	-3.1	-4.8	-6.2	-7.8	-9.7	-12.2	-15.2
TRADE BALANCE	3.9	0.6	1.9	1.7	0.2	-2.0	-5.1
NET SER. + PVT. TRANS.	-1.1	-1.2	-1.6	-1.8	-2.4	-3.2	-4.4
FREIGHT AND INSURANCE	-0.4	-0.6	-0.7	-0.9	-1.2	-1.5	-1.8
INVESTMENT INCOME REC'TS	0.2	0.3	0.2	0.2	0.1	-0.2	-0.8
OTHER	-0.9	-0.9	-1.1	-1.1	-1.3	-1.6	-1.8
GRANT-TYPE ASSISTANCE	-0.3	0.0	-0.2	-0.2	-0.2	-0.2	-0.2
CURRENT ACCOUNT BALANCE	2.5	-0.7	0.1	-0.4	-2.4	-5.4	-9.8

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

NIGERIA

	1974	1975	1976	1977	1978	1979	1980
EXPORTS (F.O.B.)	9.8	9.3	10.4	12.2	13.1	14.1	14.0
OIL	9.1	8.4	9.4	11.1	11.8	12.3	11.8
NON-OIL	0.7	0.9	1.0	1.1	1.4	1.7	2.1
IMPORTS* (F.O.B.)	-2.7	-4.9	-6.2	-7.7	-9.6	-11.9	-14.7
TRADE BALANCE	7.1	4.4	4.2	4.4	3.5	2.2	-0.8
NET SER. + PVT. TRANS.	-1.1	-1.2	-1.3	-1.5	-1.8	-2.4	-3.2
FREIGHT AND INSURANCE	-0.3	-0.6	-0.7	-0.9	-1.2	-1.4	-1.8
INVESTMENT INCOME REC'TS	0.3	0.6	0.8	1.0	1.2	1.3	1.1
OTHER	-1.0	-1.2	-1.4	-1.6	-1.9	-2.2	-2.6
GRANT-TYPE ASSISTANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ACCOUNT BALANCE	6.1	3.2	2.9	3.0	1.7	-0.2	-4.0

* Includes Military

CURRENT ACCOUNT
(Billion U.S. \$)

	QATAR						
	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	2.0	2.1	2.2	2.3	2.4	2.5	2.6
OIL	2.0	2.1	2.2	2.3	2.4	2.5	2.6
NON-OIL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS* (F.O.B.)	-0.3	-0.5	-0.5	-0.7	-0.8	-0.9	-0.9
TRADE BALANCE	1.7	1.6	1.7	1.6	1.6	1.6	1.7
NET SER. + PVT. TRANS.	0.0	0.1	0.2	0.3	0.5	0.6	0.8
FREIGHT AND INSURANCE	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
INVESTMENT INCOME REC'TS	0.1	0.2	0.3	0.5	0.6	0.7	0.9
OTHER	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRANT-TYPE ASSISTANCE	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
CURRENT ACCOUNT BALANCE	1.6	1.5	1.8	1.8	1.9	2.1	2.3

* Includes Military

CURRENT ACCOUNT

(Billion U.S. \$)

SAUDI ARABIA

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	31.4	27.8	31.7	35.6	37.3	29.4	22.9
OIL	31.4	27.8	31.7	35.6	37.3	29.4	22.8
NON-OIL	0.0	0.0	0.0	0.0	0.0	0.0	0.1
IMPORTS* (F.O.B.)	-3.6	-4.9	-6.7	-8.8	-11.1	-14.0	-17.7
TRADE BALANCE	27.8	22.9	25.0	26.7	26.2	15.4	5.2
NET SER. + PVT. TRANS.	-1.1	-0.2	0.8	1.9	3.3	4.3	4.3
FREIGHT AND INSURANCE	-0.4	-0.6	-0.8	-1.1	-1.3	-1.7	-2.1
INVESTMENT INCOME REC'TS	1.0	2.4	4.2	6.3	8.5	10.3	11.4
OTHER	-1.7	-2.0	-2.7	-3.3	-3.8	-4.3	-5.0
GRANT-TYPE ASSISTANCE	-1.6	-1.1	-0.5	-0.5	-0.5	-0.5	-0.5
CURRENT ACCOUNT BALANCE	25.0	21.7	25.3	28.1	29.0	19.2	9.0

* Includes Military

CURRENT ACCOUNT

(Billion U.S. \$)

U.A.E.

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	7.6	6.2	7.2	8.6	9.0	9.4	9.1
OIL	7.1	5.6	6.4	7.7	7.9	8.0	7.4
NON-OIL	0.5	0.6	0.8	0.9	1.1	1.4	1.8
IMPORTS* (F.O.B.)	-1.4	-2.2	-3.0	-4.0	-5.0	-6.3	-7.9
TRADE BALANCE	6.2	4.0	4.3	4.6	4.0	3.1	1.2
NET SER. + PVT. TRANS.	-0.1	0.2	0.3	0.5	0.7	0.8	0.8
FREIGHT AND INSURANCE	-0.2	-0.3	-0.4	-0.5	-0.6	-0.8	-1.0
INVESTMENT INCOME REC'TS	0.3	0.7	1.0	1.3	1.7	2.0	2.2
OTHER	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4
GRANT-TYPE ASSISTANCE	-0.5	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3
CURRENT ACCOUNT BALANCE	5.7	3.7	4.3	4.8	4.4	3.6	1.7

* Includes Military

CURRENT ACCOUNT

(Billion U.S. \$)

VENEZUELA

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
EXPORTS (F.O.B.)	10.7	8.9	9.5	9.3	9.6	9.7	9.3
OIL	10.3	8.4	9.0	8.8	9.0	8.9	8.3
NON-OIL	0.4	0.5	0.5	0.5	0.6	0.8	1.0
IMPORTS* (F.O.B.)	-4.5	-6.0	-7.5	-8.8	-10.1	-11.7	-13.5
TRADE BALANCE	6.2	2.9	2.0	0.6	-0.5	-2.0	-4.2
NET SER. + PVT. TRANS.	-1.0	-0.9	-1.0	-1.2	-1.6	-2.1	-2.9
FREIGHT AND INSURANCE	-0.5	-0.7	-0.9	-1.1	-1.2	-1.4	-1.6
INVESTMENT INCOME REC'TS	0.4	0.6	0.7	0.7	0.6	0.3	-0.1
OTHER	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.2
GRANT-TYPE ASSISTANCE	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
CURRENT ACCOUNT BALANCE	5.1	1.9	0.8	-0.8	-2.3	-4.3	-7.3

* Includes Military

* Uses W.J. Levy OPEC export volume numbers.

ALTERNATE I
CURRENT ACCOUNT ESTIMATES*
(Billion U.S. \$)

	By Country						
	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	1.0	-2.6	-4.7	-4.7	-5.9	-7.3	-8.9
2. ECUADOR	-0.2	-0.5	-0.7	-1.1	-1.3	-1.6	-2.2
3. INDONESIA	0.4	-1.1	-1.5	-2.2	-2.5	-3.2	-4.4
4. IRAN	13.0	9.8	8.9	7.0	4.6	1.8	-1.7
5. IRAQ	3.4	2.8	3.0	3.4	3.5	4.3	5.4
6. KUWAIT	7.2	5.6	6.8	7.0	7.3	7.2	7.5
7. LIBYA	2.5	-0.7	0.1	-0.4	-1.3	-2.8	-5.6
8. NIGERIA	6.1	3.2	2.9	3.0	2.2	2.0	1.4
9. QATAR	1.6	1.5	1.8	1.8	1.9	2.1	2.3
10. SAUDI ARABIA	25.0	21.7	34.9	39.1	42.5	39.3	29.6
11. U.A.E.	5.7	3.7	4.3	4.8	4.4	3.6	1.7
12. VENEZUELA	5.1	1.9	0.8	-0.8	-2.3	-4.3	-7.3
TOTAL OPEC	70.8	45.2	56.5	56.9	53.2	41.1	17.7

* Uses W.J. Levy OPEC export volume numbers.

ALTERNATE II
CURRENT ACCOUNT ESTIMATES*
(Billion U.S. \$)

	1974	1975	1976	1977	1978	1979	1980
OVERALL							
EXPORTS (F.O.R.)	119.8	110.9	127.2	136.3	139.0	132.4	121.6
OIL	113.9	103.6	118.7	125.8	126.1	116.5	102.3
NON-OIL	5.9	7.1	8.5	10.5	12.9	15.8	19.3
IMPORTS* (F.O.B.)	-35.5	-54.0	-68.7	-84.4	-102.3	-123.9	-150.4
TRADE BALANCE	84.3	56.9	58.5	51.8	36.7	8.4	-28.8
NET GEN. + PVP. TRANS.	-9.3	-9.1	-9.6	-9.8	-11.6	-15.8	-24.0
FRIGHT AND INSURANCE	-4.3	-6.5	-8.2	-10.1	-12.3	-14.9	-13.0
INVESTMENT INCOME REC'TS	4.1	7.7	11.2	14.6	17.0	17.5	15.0
OTHER	-9.1	-10.3	-12.6	-14.2	-16.3	-13.4	-21.0
GRANT-TYPE ASSISTANCE	-4.2	-2.6	-2.2	-2.1	-2.1	-2.1	-2.1
CURRENT ACCOUNT BALANCE	70.8	45.2	46.7	39.9	23.0	-9.5	-54.9

* No price increase after 1976

ALTERNATE II
CURRENT ACCOUNT ESTIMATES*

(Billion U.S. \$)

	BY COUNTRY						
	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. ALGERIA	1.0	-2.6	-4.9	-5.2	-6.8	-8.6	-10.7
2. ECUADOR	-0.2	-0.5	-0.7	-1.1	-1.4	-1.7	-2.3
3. INDONESIA	0.4	-1.1	-1.5	-2.5	-3.8	-5.3	-7.4
4. IRAN	13.0	9.8	8.9	6.2	2.6	-3.0	-11.9
5. IRAQ	3.4	2.8	3.0	3.0	1.4	-0.8	-4.7
6. KUWAIT	7.2	5.6	6.8	6.6	6.4	5.8	3.4
7. LIBYA	2.5	-0.7	0.1	-0.8	-3.3	-6.9	-11.8
8. NIGERIA	6.1	3.2	2.9	2.4	0.6	-2.1	-6.5
9. QATAR	1.6	1.5	1.8	1.7	1.7	1.7	1.8
10. SAUDI ARABIA	25.0	21.7	25.3	26.4	25.3	14.7	4.1
11. U.A.E.	5.7	3.7	4.3	4.4	3.6	2.4	0.1
12. VENEZUELA	5.1	1.9	0.8	-1.2	-3.2	-5.6	-9.0
TOTAL OPEC	70.8	45.2	46.7	39.9	23.0	-9.5	-54.9

* No price increase after 1976.

OPEC CURRENT ACCOUNT ESTIMATES
(BILLIONS OF CURRENT US \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
OPEC oil exports (MMB/D)							
Treasury		29.70	29.00	27.60	25.30	22.00	17.30
Enders		27.00		31.00			25.00
W. J. Levy	29.60	26.50	30.00	31.50	32.50	32.50	31.50
Morgan Guaranty	29.60						29.60
Irving Trust	30.50	28.60	27.30	24.70	24.70	24.70	24.70
Citibank	30.00	26.00	27.00	28.00	29.00	30.00	31.00
OER	29.21	26.11	27.66	29.27	29.33	27.00	23.60
Per barrel revenues (\$/B)							
W.J. Levy	9.72	10.00	11.20	12.00	12.80	13.70	14.65
Morgan Guaranty	9.72						13.25
Irving Trust							
- Prices rise	9.40	11.00	12.00	12.87	13.74	14.70	15.72
- Prices break	9.40	11.00	12.00	10.00	9.00	8.00	7.00
Citibank	11.40	11.30	11.80	11.20	10.70	9.90	9.10
OER	10.68	10.89	11.73	12.35	12.95	13.63	14.32
OPEC total oil revenues							
IBRD		140.50	140.50	140.50	140.50	140.50	140.50
OECD	103.50	107.46	115.10	123.83	131.27	138.49	146.80
Enders				148.83			
W. J. Levy	95.00	93.00	123.00	138.00	152.00	162.00	168.00
Morgan Guaranty	105.00	110.00	119.00	125.00	128.00	135.00	143.00
Irving Trust							
- Prices rise	108.00	119.00	120.00	116.00	124.00	132.00	141.00
- Prices break	108.00	119.00	120.00	90.00	81.00	72.00	63.00
Citibank	126.00	107.00	116.00	114.00	113.00	108.00	103.00
OER	113.90	103.80	118.70	131.90	138.60	134.30	123.70

* OPEC CURRENT ACCOUNT ESTIMATES
(BILLIONS OF CURRENT US \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
Non-oil Exports							
OECD	3.00	3.36	4.27	5.18	6.11	7.13	8.99
W. J. Levy	7.00	8.00	10.00	12.00	14.00	16.00	19.00
Morgan Guaranty	7.00	8.00	10.00	12.00	14.00	16.00	19.00
Irving Trust	12.00	14.00	17.00	21.00	25.00	30.00	36.00
OER	5.90	7.10	8.50	10.50	12.90	15.80	19.30
Imports (Goods and Services)							
IBRD (Goods Only)		102.50	102.50	102.50	102.50	102.50	102.50
OECD	32.00	50.96	67.14	80.23	92.40	103.43	115.35
W. J. Levy	45.00	58.00	71.00	88.00	108.00	133.00	164.00
Morgan Guaranty	50.00	65.00	83.00	108.00	138.00	177.00	227.00
Irving Trust	57.00	76.00	98.00	119.00	144.00	176.00	215.00
Citibank	65.00	79.00	92.00	105.00	118.00	131.00	146.00
OER	48.90	70.80	89.50	108.70	130.90	157.20	189.40
Investment Income							
IBRD		26.00	26.00	26.00	26.00	26.60	26.00
OECD		7.00	13.00	18.00	22.00	25.00	26.00
W. J. Levy	3.00	7.00	11.00	16.00	21.00	26.00	30.00
Morgan Guaranty	3.00	8.00	13.00	16.00	19.00	19.00	16.00
Irving Trust							
- Prices rise	2.00	7.00	12.00	16.00	19.00	21.00	21.00
- Prices break	2.00	7.00	12.00	16.00	17.00	15.00	10.00
OER	4.10	7.70	11.20	14.80	18.00	19.80	19.10
Grant Aid							
OECD	3.00	3.00	3.50	3.50	4.00	4.50	5.00
W. J. Levy	2.00	3.00	4.00	5.00	6.00	6.00	6.00
Morgan Guaranty	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Citibank	4.00	6.00	5.00	3.00	3.00	3.00	3.00
OER	4.20	2.70	2.20	2.10	2.10	2.10	2.10

OPEC CURRENT ACCOUNT ESTIMATES
(BILLIONS OF CURRENT US \$)

	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
OPEC Current Account							
OECD	60.00	64.00	66.00	65.00	61.00	54.00	43.00
Treasury		67.00	55.20	41.20	29.60	17.40	3.60
Enders		56.00	61.04	64.70			
W. J. Levy	58.00	47.00	69.00	73.00	73.00	65.00	47.00
Morgan Guaranty	63.00	57.00	54.00	40.00	17.00	-13.00	-56.00
Irving Trust							
- Prices rise	65.00	64.00	51.00	34.00	24.00	7.00	-17.00
- Prices break	65.00	64.00	51.00	8.00	-21.00	-59.00	-106.00
Citibank	66.00	36.00	37.00	30.00	19.00	8.00	-7.00
OER	70.80	45.10	46.70	46.30	36.00	10.60	-29.50
OPEC Cumulative Surplus (end of period)							
IBRD	170.00						653.00
OECD	60.00						413.00
Treasury							337.05
Enders							337.05
W. J. Levy	75.00						449.00
Morgan Guaranty	80.00						179.00
Irving Trust							
- Prices rise	85.00						248.00
- Prices break	85.00						22.00
Citibank	66.00						189.00
OER	83.10						238.90

OPEC CURRENT ACCOUNT WITH \$1 PER BARREL INCREASE

1 JANUARY 1976

OVERALL

	<u>1974</u>	<u>1975</u>	<u>1976</u>
EXPORTS (F.O.B.)	119.8	110.9	128.7
OIL	113.9	103.8	120.2
NON-OIL	5.9	7.1	8.5
IMPORTS* (F.O.B.)	-35.5	-54.0	-68.7
TRADE BALANCE	84.3	56.9	60.0
NET SER. + PVF. TRANS.	-9.3	-9.1	-9.6
FREIGHT AND INSURANCE	-4.3	-6.5	-8.2
INVESTMENT INCOME REC'TS	4.1	7.7	11.3
OTHER	-9.1	-10.3	-12.6
GRANT-TYPE ASSISTANCE	-4.2	-2.6	-2.2
CURRENT ACCOUNT BALANCE	70.8	45.2	48.3

* INCLUDES MILITARY

OPEC CURRENT ACCOUNT WITH \$1 PER BARREL INCREASE

1 JANUARY 1976

BY COUNTRY

	<u>1974</u>	<u>1975</u>	<u>1976</u>
1. ALGERIA	1.0	-2.6	-4.9
2. ECUADOR	-0.2	-0.5	-0.7
3. INDONESIA	0.4	-1.1	-1.4
4. IRAN	13.0	9.8	9.3
5. IRAQ	3.4	2.8	3.2
6. KUWAIT	7.2	5.6	6.9
7. LIBYA	2.5	-0.7	0.1
8. NIGERIA	6.1	3.2	3.0
9. QATAR	1.6	1.5	1.8
10. SAUDI ARABIA	25.0	21.7	25.8
11. U.A.E.	5.7	3.7	4.3
12. VENEZUELA	5.1	1.9	0.9
TOTAL OPEC	70.8	45.2	48.3

OPEC CURRENT ACCOUNT WITH \$2 PER BARREL INCREASE
1 JANUARY 1976

OVERALL

	<u>1974</u>	<u>1975</u>	<u>1976</u>
EXPORTS (F.O.B.)			
OIL	119.8	110.9	138.8
NON-OIL	113.9	103.8	130.3
IMPORTS* (F.O.B.)	5.9	7.1	8.5
TRADE BALANCE	-35.5	-54.0	-68.7
NET SER. + PVT. TRANS.	84.3	56.9	70.1
FREIGHT AND INSURANCE	-9.3	-9.1	-9.2
INVESTMENT INCOME REC'TS	-4.3	-6.5	-8.2
OTHER	4.1	7.7	11.7
GRANT-TYPE ASSISTANCE	-9.1	-10.3	-12.6
CURRENT ACCOUNT BALANCE	-4.2	-2.6	-2.2
	70.8	45.2	58.8

* INCLUDES MILITARY

OPEC CURRENT ACCOUNT WITH \$2 PER BARREL INCREASE
1 JANUARY 1976

	<u>By Country</u>		
	<u>1974</u>	<u>1975</u>	<u>1976</u>
1. ALGERIA	1.0	-2.6	-4.5
2. ECUADOR	-0.2	-0.5	-0.6
3. INDONESIA	0.4	-1.1	-0.9
4. IRAN	13.0	9.8	11.4
5. IRAQ	3.4	2.8	4.0
6. KUWAIT	7.2	5.6	7.7
7. LIBYA	2.5	-0.7	0.8
8. NIGERIA	6.1	3.2	3.8
9. QATAR	1.6	1.5	2.0
10. SAUDI ARABIA	25.0	21.7	28.7
11. U.A.E.	5.7	3.7	4.9
12. VENEZUELA	5.1	1.9	1.7
TOTAL OPEC	70.8	45.2	58.8

OPEC CURRENT ACCOUNT WITH \$3 PER BARREL INCREASE

1 JANUARY 1976

OVERALL

	<u>1974</u>	<u>1975</u>	<u>1976</u>
EXPORTS (F.O.B.)	113.8	110.9	148.9
OIL	113.9	103.8	140.4
NON-OIL	5.9	7.1	8.5
IMPORTS* (F.O.B.)	-35.5	-54.0	-68.7
TRADE BALANCE	84.3	56.9	80.2
NET SER. + PVT. TRANS.	-9.3	-9.1	-8.7
FREIGHT AND INSURANCE	-4.3	-6.5	-8.2
INVESTMENT INCOME REC'TS	4.1	7.7	12.1
OTHER	-9.1	-10.3	-12.6
GRANT-TYPE ASSISTANCE	-4.2	-2.6	-2.2
CURRENT ACCOUNT BALANCE	70.8	45.2	69.3

* INCLUDES MILITARY

OPEC CURRENT ACCOUNT WITH \$3 PER BARREL INCREASE

1 JANUARY 1976

BY COUNTRY

	<u>1974</u>	<u>1975</u>	<u>1976</u>
1. ALGERIA	1.0	-2.6	-4.2
2. ECUADOR	-0.2	-0.5	-0.6
3. INDONESIA	0.4	-1.1	-0.4
4. IRAN	13.0	9.3	13.4
5. IRAQ	3.4	2.8	4.3
6. KUWAIT	7.2	5.6	8.4
7. LIBYA	2.5	-0.7	1.4
8. NIGERIA	6.1	3.2	4.5
9. QATAR	1.6	1.5	2.2
10. SAUDI ARABIA	25.0	21.7	31.7
11. U.A.E.	5.7	3.7	5.5
12. VENEZUELA	5.1	1.9	2.5
TOTAL OPEC	70.8	45.2	69.3

OPEC CURRENT ACCOUNT WITH \$4 PER BARREL INCREASE

1 JANUARY 1976

OVERALL

	<u>1974</u>	<u>1975</u>	<u>1976</u>
EXPORTS (F.O.B.)			
OIL	119.8	110.9	159.0
NON-OIL	113.9	103.8	150.5
IMPORTS* (F.O.B.)	5.9	7.1	8.5
TRADE BALANCE	-35.5	-54.0	-68.7
NET SER. + PVT. TRANS.	84.3	56.9	90.3
FREIGHT AND INSURANCE	-9.3	-9.1	-8.3
INVESTMENT INCOME REC'TS	-4.3	-6.5	-8.2
OTHER	4.1	7.7	12.5
GRANT-TYPE ASSISTANCE	-9.1	-10.3	-12.6
CURRENT ACCOUNT BALANCE	-4.2	-2.6	-2.2
	70.8	45.2	79.8

* INCLUDES MILITARY

OPEC CURRENT ACCOUNT WITH \$4 PER BARREL INCREASE

1 JANUARY 1976

BY COUNTRY

	<u>1974</u>	<u>1975</u>	<u>1976</u>
1. ALGERIA	1.0	-2.6	-3.8
2. ECUADOR	-0.2	-0.5	-0.5
3. INDONESIA	0.4	-1.1	0.1
4. IRAN	13.0	9.8	15.5
5. IRAQ	3.4	2.8	5.7
6. KUWAIT	7.2	5.6	9.2
7. LIBYA	2.5	-0.7	2.1
8. NIGERIA	6.1	3.2	5.3
9. QATAR	1.6	1.5	2.3
10. SAUDI ARABIA	25.0	21.7	34.6
11. U.A.E.	5.7	3.7	6.0
12. VENEZUELA	5.1	1.9	3.3
TOTAL OPEC	70.8	45.2	79.8